

EXHIBIT D

Research Portfolio

Green Note 1

NPV: [REDACTED] | IRR: [REDACTED]

Total investment: [REDACTED] ([REDACTED])

5 year revenue: [REDACTED]

Project Risk - [REDACTED]

Benefits

- Givaudan: strategic need
- Conagen: [REDACTED] R&D/co-man

Update

- Work has started at partner company; expected organism will transfer to Conagen in 4Q2017
- Does not require investment until transfer to Conagen (once organism has been developed)

Givaudan

Confidential and proprietary business infor

